

EXHIBIT N

PART 15

1998

134

134

134

134

134

134

133

Johnson Limited, a British Virgin Islands company, owns 50.13% of the participation in Alfa Telecom Limited. Alfa Telecom Limited is a wholly-owned subsidiary (100%) of Alfa Finance S.A., a Luxembourg 1929 holding company, which is 75.6628% owned by the following three companies: (i) Coresmore Holdings Ltd, a Bahamas Corporation beneficially owned by Michael Friedman, (ii) Laketown Services Ltd, an Isle of Man corporation, beneficially owned by Alexey Kuzmichev, and (iii) Bardsley Investment Corp., a British Virgin Islands company, beneficially owned by German Khan. The remaining 24.3372% has been allocated to the top managers of OAO "Alfa-Bank" by way of incentives or options.

Form of Endorsement

EXHIBIT A

[Name]

I, the undersigned, a transferor (the "Transferor") of shares of United Bank Group Company, Inc. ("the Company"), hereby agrees to the terms and conditions of the Shareholders Agreement dated January 30, 2004 (the "Shareholders Agreement"), with the Company, United Bank Group Company, Inc., and certain other shareholders of the Company, as set forth therein, and (a) agrees to be fully bound by the terms and conditions of the Shareholders Agreement as if the undersigned were an original party thereto, (b) makes as of the date hereof (and as of the date of the effectiveness of this Endorsement) any and all necessary filings with the appropriate state or federal securities authorities for the purpose of effecting the transfer of the shares of the Company, (c) agrees to deliver to each other party to the Shareholders Agreement, as soon as practicable (and in any event not later than seven (7) days after the date hereof), an original copy of this Endorsement. If the Transferor is a pledgee of shares of the Company, this Endorsement shall automatically become effective upon the commencement of a foreclosure action.

[Name of Transferee]

By _____

Name:

Title:

[Number of Securities]

ANNEX 1 TO ENFORCEMENT

Representations and Warranties

1. The Transferor represents and warrants as of the date hereof that:

(a) General

The Transferor is duly organized and validly existing under the laws of its jurisdiction of incorporation, with corporate power and authority to carry on its business as it is now being conducted and to own, lease and operate its Assets and Properties.

(b) Authority

The Transferor has full power and authority to enter into the Enforcement and the Shareholders Agreement. The execution and delivery of the Enforcement by the Transferor has been duly and validly authorized and, if the Transferor is not a natural person, is necessary therefore.

The Enforcement and the Shareholders Agreement have been duly and validly executed and delivered by the Transferor and constitute the legal, valid and binding obligations of the Transferor, enforceable against the Transferor in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights and remedies generally or by general equitable principles (whether applied by a court of law or equity).

The Transferor has full power and authority to perform its obligations under the Enforcement and the Shareholders Agreement.

(c) Effects

Execution, delivery and performance by the Transferor of the Enforcement and the Shareholders Agreement, the compliance by the Transferor with all of the provisions hereof and the consummation by the Transferor of the transactions contemplated hereby and therein will not conflict with or constitute a breach of any Contract or License to which the Transferor is a party or by which it or any of its Assets and Properties is bound, in effect as in effect on the date hereof, and

if the Transferor is not a natural Person, will not conflict with or constitute a breach of any of the terms or provisions of, or a default under, its charter, memorandum of association, articles of association, certificate of incorporation, by-laws or other like constitutive documents, as the case may be.

will not conflict with or constitute a breach of any Contract or License to which the Transferor is a party or by which it or any of its Assets and Properties is bound, in effect as in effect on the date hereof, and

will not violate or conflict with any Orders or laws of any Governmental or Regulatory Authority applicable to the Transferee, in each case, at its effect on the date hereof.

Governmental Approvals and Filings

Notwithstanding delivery and performance by the Transferee of the Endorsement and the Shareholders Agreement, the compliance by the Transferee with all of the provisions hereof and all the consummation by the Transferee of the transactions contemplated hereby, and shall not require any consent, approval, authorization, other Order or action of, filing with, or any Governmental or Regulatory Authority, except for such consents, approvals, orders or other Orders as have been obtained and which are in full force and effect on the date hereof.

Legal Proceedings; Liability

(a) To the knowledge of the Transferee, there are no material Actions or Proceedings pending to which the Transferee is a party or to which any of the Securities it owns or controls, beneficially or otherwise, is subject, which would, or would reasonably be expected to, result in the issuance of an Order which questions the validity of the Endorsement or the Shareholders Agreement or which would, or would reasonably be expected to, result in the issuance of an Order which materially adversely affects the ability of the Transferee to perform its obligations hereunder and thereunder and, to the knowledge of the Transferee, no such proceedings are threatened.

(b) There are no facts or circumstances known to the Transferee that would reasonably be expected to give rise to any material Action or Proceeding that would be required to be disclosed pursuant to clause (a) above.

Shareholding; Securities Laws

Transferee hereby represents and warrants as of the date hereof that:

(a) It is the record holder and beneficial owner of the Securities described opposite its name on its Endorsement;

(b) the Securities described opposite its name on its Endorsement constitute all of the Securities of capital stock of the Company owned of record or beneficially by the Transferee;

(c) except for any rights of the Transferee's spouse, if any, arising by operation of law, the Transferee has sole power of disposition and sole voting power with respect to all of the Securities described opposite its name on its Endorsement, as the case may be, with no restrictions on such rights, other than such restrictions on the Transfer as arise under applicable United States federal securities laws, Ukrainian securities laws, this Agreement, the Charter, the Option Agreement, the Pledge Agreement and the

1992-1993

[illegible]

The above information was obtained from the files of the FBI in New York City, dated 10-10-68.

[illegible]

1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 26

[illegible]

to assets which the Transferee has contributed, or otherwise made available, to the company, and on funds paid or otherwise transferred to any other shareholder, any member's Affiliate or the Company have been examined by the Transferee's counsel to a provision that has involved directly or indirectly an illegal payment to a Government Official or (a) where such asset represents the proceeds of an illegal

1998

which is not used in most in Italy. This is under the Exchange Act (15 U.S.C. 78a) and the Securities Act of 1933 (15 U.S.C. 77a) to the Commission.

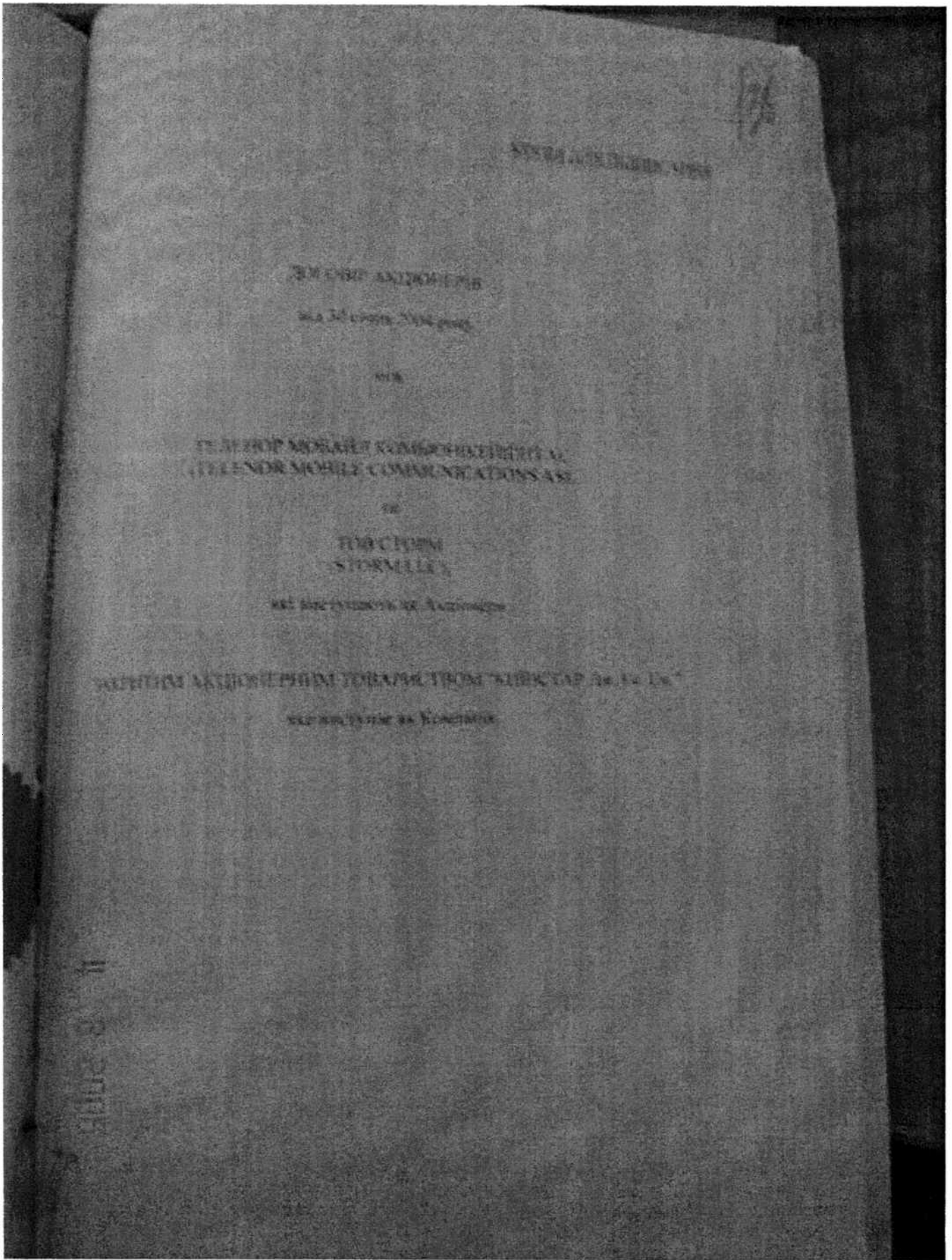


TABLE I	
CONTENTS	
I. INTRODUCTION	
II. THE FACTS	
III. THE LEGAL ANALYSIS	
IV. CONCLUSION	
V. APPENDIX	
VI. FOOTNOTES	
VII. CERTIFICATE OF SERVICE	
VIII. DECLARATION	
IX. EXHIBITS	
X. INDEX	
XI. GLOSSARY	
XII. ABBREVIATIONS	
XIII. REFERENCES	
XIV. REVISIONS	
XV. DISTRIBUTION	
XVI. APPROVALS	
XVII. SIGNATURES	
XVIII. DATES	
XIX. COMMENTS	
XX. ADDITIONAL INFORMATION	
XXI. CONTACT INFORMATION	
XXII. OTHER DOCUMENTS	
XXIII. INDEX OF REFERENCES	
XXIV. INDEX OF EXHIBITS	
XXV. INDEX OF FOOTNOTES	
XXVI. INDEX OF APPENDICES	
XXVII. INDEX OF CERTIFICATES	
XXVIII. INDEX OF DECLARATIONS	
XXIX. INDEX OF EXHIBITS	
XXX. INDEX OF REFERENCES	
XXXI. INDEX OF REVISIONS	
XXXII. INDEX OF DISTRIBUTION	
XXXIII. INDEX OF APPROVALS	
XXXIV. INDEX OF SIGNATURES	
XXXV. INDEX OF DATES	
XXXVI. INDEX OF COMMENTS	
XXXVII. INDEX OF ADDITIONAL INFORMATION	
XXXVIII. INDEX OF CONTACT INFORMATION	
XXXIX. INDEX OF OTHER DOCUMENTS	
XL. INDEX OF INDEXES	

1	1. ОБЩАЯ ХАРАКТЕРИСТИКА РАБОТЫ	1
2	2. ЦЕЛИ И ЗАДАЧИ РАБОТЫ	2
3	3. МЕТОДЫ ИСЛЕДОВАНИЯ	3
4	4. РЕЗУЛЬТАТЫ ИССЛЕДОВАНИЯ	4
5	5. ЗАКЛЮЧЕНИЕ	5
6	6. СПИСОК ЛИТЕРАТУРЫ	6
7	7. ПРИЛОЖЕНИЯ	7
8	8. СВЕДЕНИЯ ОБ АВТОРЕ	8
9	9. РЕЗЮМЕ	9
10	10. ЗАДАНИЕ НА РАБОТУ	10
11	11. ПОЯСНЕНИЕ	11
12	12. ВЫВОДЫ	12
13	13. ЗАКЛЮЧЕНИЕ	13
14	14. СПИСОК ЛИТЕРАТУРЫ	14
15	15. ПРИЛОЖЕНИЯ	15
16	16. СВЕДЕНИЯ ОБ АВТОРЕ	16
17	17. РЕЗЮМЕ	17
18	18. ЗАДАНИЕ НА РАБОТУ	18
19	19. ПОЯСНЕНИЕ	19
20	20. ВЫВОДЫ	20
21	21. ЗАКЛЮЧЕНИЕ	21
22	22. СПИСОК ЛИТЕРАТУРЫ	22
23	23. ПРИЛОЖЕНИЯ	23
24	24. СВЕДЕНИЯ ОБ АВТОРЕ	24
25	25. РЕЗЮМЕ	25
26	26. ЗАДАНИЕ НА РАБОТУ	26
27	27. ПОЯСНЕНИЕ	27
28	28. ВЫВОДЫ	28
29	29. ЗАКЛЮЧЕНИЕ	29
30	30. СПИСОК ЛИТЕРАТУРЫ	30
31	31. ПРИЛОЖЕНИЯ	31
32	32. СВЕДЕНИЯ ОБ АВТОРЕ	32
33	33. РЕЗЮМЕ	33
34	34. ЗАДАНИЕ НА РАБОТУ	34
35	35. ПОЯСНЕНИЕ	35
36	36. ВЫВОДЫ	36
37	37. ЗАКЛЮЧЕНИЕ	37
38	38. СПИСОК ЛИТЕРАТУРЫ	38
39	39. ПРИЛОЖЕНИЯ	39
40	40. СВЕДЕНИЯ ОБ АВТОРЕ	40
41	41. РЕЗЮМЕ	41
42	42. ЗАДАНИЕ НА РАБОТУ	42
43	43. ПОЯСНЕНИЕ	43
44	44. ВЫВОДЫ	44
45	45. ЗАКЛЮЧЕНИЕ	45
46	46. СПИСОК ЛИТЕРАТУРЫ	46
47	47. ПРИЛОЖЕНИЯ	47
48	48. СВЕДЕНИЯ ОБ АВТОРЕ	48
49	49. РЕЗЮМЕ	49
50	50. ЗАДАНИЕ НА РАБОТУ	50
51	51. ПОЯСНЕНИЕ	51
52	52. ВЫВОДЫ	52
53	53. ЗАКЛЮЧЕНИЕ	53
54	54. СПИСОК ЛИТЕРАТУРЫ	54
55	55. ПРИЛОЖЕНИЯ	55
56	56. СВЕДЕНИЯ ОБ АВТОРЕ	56
57	57. РЕЗЮМЕ	57
58	58. ЗАДАНИЕ НА РАБОТУ	58
59	59. ПОЯСНЕНИЕ	59
60	60. ВЫВОДЫ	60
61	61. ЗАКЛЮЧЕНИЕ	61
62	62. СПИСОК ЛИТЕРАТУРЫ	62
63	63. ПРИЛОЖЕНИЯ	63
64	64. СВЕДЕНИЯ ОБ АВТОРЕ	64
65	65. РЕЗЮМЕ	65
66	66. ЗАДАНИЕ НА РАБОТУ	66
67	67. ПОЯСНЕНИЕ	67
68	68. ВЫВОДЫ	68
69	69. ЗАКЛЮЧЕНИЕ	69
70	70. СПИСОК ЛИТЕРАТУРЫ	70
71	71. ПРИЛОЖЕНИЯ	71
72	72. СВЕДЕНИЯ ОБ АВТОРЕ	72
73	73. РЕЗЮМЕ	73
74	74. ЗАДАНИЕ НА РАБОТУ	74
75	75. ПОЯСНЕНИЕ	75
76	76. ВЫВОДЫ	76
77	77. ЗАКЛЮЧЕНИЕ	77
78	78. СПИСОК ЛИТЕРАТУРЫ	78
79	79. ПРИЛОЖЕНИЯ	79
80	80. СВЕДЕНИЯ ОБ АВТОРЕ	80
81	81. РЕЗЮМЕ	81
82	82. ЗАДАНИЕ НА РАБОТУ	82
83	83. ПОЯСНЕНИЕ	83
84	84. ВЫВОДЫ	84
85	85. ЗАКЛЮЧЕНИЕ	85
86	86. СПИСОК ЛИТЕРАТУРЫ	86
87	87. ПРИЛОЖЕНИЯ	87
88	88. СВЕДЕНИЯ ОБ АВТОРЕ	88
89	89. РЕЗЮМЕ	89
90	90. ЗАДАНИЕ НА РАБОТУ	90
91	91. ПОЯСНЕНИЕ	91
92	92. ВЫВОДЫ	92
93	93. ЗАКЛЮЧЕНИЕ	93
94	94. СПИСОК ЛИТЕРАТУРЫ	94
95	95. ПРИЛОЖЕНИЯ	95
96	96. СВЕДЕНИЯ ОБ АВТОРЕ	96
97	97. РЕЗЮМЕ	97
98	98. ЗАДАНИЕ НА РАБОТУ	98
99	99. ПОЯСНЕНИЕ	99
100	100. ВЫВОДЫ	100